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MOTIONS which were passed at the GEHA Board of Directors' Meeting, 26 Nov 57

25X1

It is the policy of the Board that return premiums from UBLIC policies be considered moneys to be disposed of for the benefit of UBLIC policyholders only, subject to deductions for reserves, administrative expenses, and determination of proportionate returns to ex-policyholders. Determinations in this regard will be made by the Board of Directors.

I move that the GEHA Board deduct the amount of money equivalent to the 4th step of a GS-7 salary to be allocated from return premiums from UBLIC policies for administrative costs incurred in the servicing of UBLIC policies, such moneys to be paid to the Comptroller of the Agency annually, at such times when return premiums are received from Omaha, commencing with the policy year beginning 1 September 1956.

(Hulick)

That as a matter of policy we establish a reserve for the UBLIC program of one-half of the annual premium, the total reserve not to exceed 100 thousand dollars.

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That the Board declare a 20% dividend on paid premiums to UBLIC policyholders of record as of 31 August 1957, and that these moneys be drawn from insurance years 1954 to 1957 returned UBLIC premiums, after appropriate deductions for a reserve and administrative expenses.

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